Al-Muamalat: Jurnal Ekonomi Syariah
Vol. 12 No. 2 (2025), 252-266
E-ISSN:2716-0610, P-ISSN:2086-3225

Cash Waqf Linked Deposit in Indonesia: A Conceptual and Legal Review

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Received: 2025-06-12 Accepted: 2025-07-26 Published: 2025-09-09

Keywords:
Cash Waqf Linked Deposit; Waqf Regulation; Islamic Finance

Abstract.
This research aims to examine Cash Waqf Linked Deposit (CWLD) within the context of Indonesia's Islamic finance industry, with a focus on its principles, regulatory framework, and implementation challenges. Although CWLD has recently been introduced as an innovative financial instrument, legal and conceptual studies on the topic remain limited, particularly within the scope of national regulations. This study adopts a qualitative method with a descriptive-analytical approach. Data were obtained from Law No. 41 of 2004 on Waqf, Government Regulation No. 25 of 2018, relevant fatwas issued by the Indonesian Ulema Council, and academic literature. The findings indicate that CWLD integrates cash waqf with sharia-compliant deposit products. The collected waqf funds are placed in deposits, and the returns are allocated to social programs and economic empowerment initiatives. However, CWLD implementation faces several challenges, including the absence of specific regulations and low levels of public awareness. This study concludes that CWLD has significant potential to strengthen the waqf ecosystem and promote Islamic financial inclusion. To optimize its role in socio-economic development, regulatory support, public education, and cross-agency collaboration are essential.

Kata Kunci:
Cash Waqf Linked Deposit; Regulasi Wakaf; Keuangan Islam

Abstrak
Penelitian ini bertujuan untuk mengkaji *Cash Waqf Linked Deposit* (CWLD) dalam konteks industri keuangan syariah di Indonesia, dengan menyoroti prinsip, kerangka regulasi, dan tantangan implementasinya. Meskipun CWLD baru diperkenalkan sebagai instrumen keuangan inovatif, kajian hukum dan konseptual terkait topik ini masih terbatas, khususnya dalam lingkup peraturan nasional. Penelitian ini menggunakan metode kualitatif dengan pendekatan deskriptif-analitis. Data diperoleh dari Undang-Undang Nomor 41 Tahun 2004 tentang Wakaf, Peraturan Pemerintah Nomor 25 Tahun 2018, fatwa yang diterbitkan oleh Dewan Syariah Nasional-Majelis Ulama Indonesia (DSN-MUI), serta literatur akademik yang relevan. Temuan penelitian menunjukkan bahwa CWLD mengintegrasikan wakaf tunai dengan produk deposito yang sesuai dengan prinsip syariah. Dana wakaf yang terkumpul ditempatkan dalam bentuk deposito, dan hasilnya dialokasikan untuk program sosial serta pemberdayaan ekonomi. Namun, implementasi CWLD masih menghadapi sejumlah tantangan, seperti ketiadaan regulasi khusus dan rendahnya literasi masyarakat. Penelitian ini menyimpulkan bahwa CWLD memiliki potensi yang signifikan dalam memperkuat ekosistem wakaf dan mendorong inklusi keuangan syariah. Untuk mengoptimalkan perannya dalam pembangunan sosial ekonomi, diperlukan dukungan regulasi, edukasi publik, dan kolaborasi lintas lembaga.

10.15575/am.v12i2.46612

INTRODUCTION

Waqf is an Islamic socio-economic instrument that plays a strategic role in alleviating poverty.[1] It operates on principles of perpetual charity, aiming to address community needs while aligning with sustainable development goals. Additionally, waqf contributes to reducing government expenditures and budget deficits, as noted by Çizakça, by providing key services such as healthcare, education, and community services at no cost to public funds. Waqf not only plays a role in achieving other modern economic objectives but also contributes to better income distribution within the economy.[2] The primary function of waqf include preventing violations, protecting and funding projects, offering support in times of crisis, maintaining unity of the land, providing pensions, offering a primitive social security system and insurance, preserving and constructing infrastructure, providing employment opportunities, and establishing a system for sustainable growth.[3]

Various types of waqf have been practiced historically, including waqf for immovable assets such as land and buildings, as well as movable assets like livestock and tools. The waqf asset (*mawquf*) can be either immovable or movable.[4] For example, a movable waqf may take the form of a cash waqf. Cash waqf has gained significant attention as a modern adaptation of the waqf system. It allows individuals to donate monetary funds, which are then managed and invested to generate returns that support various social and economic initiatives. This form of waqf not only provides greater flexibility in mobilizing resources but also facilitates sustainable funding for community development projects.

The use of capital to seek the pleasure of Allah forms the basis of cash waqf, also known as monetary waqf or *waqf al-nuqud*. Cash waqf is a type of waqf in which money or cash assets are donated for philanthropic and humanitarian purposes.[5] It differs from ordinary waqf in that the original cash capital must be preserved.[6] The Indonesian Scholars Council (*Majelis Ulama Indonesia,* MUI) defines cash waqf as a donation made by individuals, groups, or institutions in the form of cash. Such funds should be allocated to various types of investments, particularly productive real investments capable of generating profits, so that the returns can be used for the benefit of the wider community.

Cash waqf was institutionalized by the Ottoman Empire due to its inherent flexibility, ease of operation, and the fact that contributions could be made by anyone. Historical records suggest that the Ottoman Empire successfully utilized cash waqf for centuries as a

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[1] AbulHasan M. Sadeq, "Waqf, Perpetual Charity and Poverty Alleviation," *International Journal of Social Economics* 29, nos. 1–2 (2002): 135–51, https://doi.org/10.1108/03068290210413038.

[2] Murat Çizakça, "Awqaf in History and Its Implications for Modern Islamic Economies," SSRN Scholarly Paper no. 3164811 (Social Science Research Network, November 1, 1998), https://papers.ssrn.com/abstract=3164811.

[3] Mehmet Bulut and Cem Korkut, "Ottoman Cash Waqfs: An Alternative Financial System," *Insight Turkey* 21, no. 2 (2019), https://doi.org/10.25253/99.2018EV.07.

[4] Sherin Kunhibava et al., "Viability of Cash Waqf-Linked Ṣukūk in Malaysia," *ISRA International Journal of Islamic Finance* 15, no. 4 (2023): 4, https://doi.org/10.55188/ijif.v15i4.530.

[5] Izzatul Muna and Yasdi, "Ottoman Cash Waqf System: An Alternative to the Western Capitalist System," *Islamic Economics Journal* 9, no. 1 (2023): 1, https://doi.org/10.21111/iej.v9i1.10126.

[6] Ascarya Ascarya and Atika Rukminastiti Masrifah, "Strategies Implementing Cash Waqf System for Baitul Maal Wat Tamwil to Improve Its Commercial and Social Activities," *International Journal of Islamic and Middle Eastern Finance and Management* 16, no. 1 (2022): 130–53, https://doi.org/10.1108/IMEFM-10-2020-0504.

tool to alleviate poverty.[7] Various models of cash waqf have been proposed by both practitioners and researchers. According to Chowdhury, these models include Islamic banks acting as trustees, cash waqf windows in banks, fundraising initiatives, waqf insurance, temporary waqf, endowment of shares from Islamic banks and other institutions, cash waqf derived from institutional dividends, deposits without profit sharing, waqf certificates, sale of waqf shares (with 50% of dividends directed to donations), e-waqf, investments, loans to small and medium-sized enterprises (SMEs), waqf land development, portfolio investments in Islamic financial institution (IFI) securities, microfinance programs, emergency relief funding, and profit distribution schemes.[8] In Bursa, cash waqf regulations encompass both the provision of social services and capital injections into the economy.[9] Overall, cash waqf serves as a charitable mechanism in which financial assets are donated to humanitarian causes while preserving the original capital.

Cash waqf can play a significant role in achieving the SDGs by addressing global challenges of sustainable development, as highlighted by Hamza[10] and Hassan et al..[11] During the Ottoman era, cash waqf emerged as an alternative financial system. Mohsin notes that the potential of cash waqf extends beyond the religious sphere, serving as an instrument to fulfill the goods and services needs of society at large.[12] This Islamic philanthropic mechanism collects funds through voluntary cash contributions at the endowment stage and invests them in sharia-compliant ventures, generating sustainable financial returns.[13]

The development of innovative cash waqf models has grown rapidly in recent years, with numerous approaches proposed to enhance its application. Example include the Integrated Cash Waqf Micro Enterprise Investment Model (ICWME-I),[14] Integrated Islamic Social and Commercial Microfinance,[15] Integrated Cash Waqf Micro Enterprise Support Model,[16] Waqf-Linked Islamic Fintech Microfinance,[17] Cash Waqf Linked Sukuk (CWLS),[18] and, most recently, the Cash Waqf-Linked Deposit (CWLD).[19]

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[7] Bulut and Korkut, "Ottoman Cash Waqfs"; Jon E. Mandaville, "Usurious Piety: The Cash Waqf Controversy in the Ottoman Empire," *International Journal of Middle East Studies* 10, no. 3 (1979): 289–308, https://doi.org/10.1017/S0020743800000118; Buerhan Saiti et al., "The Global Cash Waqf: A Tool against Poverty in Muslim Countries," *Qualitative Research in Financial Markets* 13, no. 3 (2021): 277–94, https://doi.org/10.1108/QRFM-05-2020-0085.

[8] Chowdhury Md Shahedur Rahaman et al., "Economics of Cash WAQF Management in Malaysia: A Proposed Cash WAQF Model for Practitioners and Future Researchers," *AFRICAN JOURNAL OF BUSINESS MANAGEMENT* 5, no. 30 (2011), https://doi.org/10.5897/ajbm11.1810.

[9] Murat Çizarça, *Cash Waqfs of Bursa, 1555-1823*, Brill, January 1, 1995, https://doi.org/10.1163/1568520952600407.

[10] Hichem Hamza, "Forms of Waqf Funds and SDGs," in *Islamic Wealth and the SDGs: Global Strategies for Socio-Economic Impact*, ed. Mohd Ma'Sum Billah (Springer International Publishing, 2021), https://doi.org/10.1007/978-3-030-65313-2_25.

[11] Rusni Hassan et al., "Cash Awqaf: How It May Contribute to SDGs?," in *Islamic Wealth and the SDGs: Global Strategies for Socio-Economic Impact*, ed. Mohd Ma'Sum Billah (Springer International Publishing, 2021), https://doi.org/10.1007/978-3-030-65313-2_29.

[12] Magda Ismail Abdel Mohsin, "Financing through Cash-Waqf: A Revitalization to Finance Different Needs," *International Journal of Islamic and Middle Eastern Finance and Management* 6, no. 4 (2013): 304–21, https://doi.org/10.1108/IMEFM-08-2013-0094.

[13] Resi Ariyasa Qadri et al., "Refining the Cash-Waqf Blended Finance Model for Infrastructure Development," *Management and Accounting Review* 23, no. 1 (2024), https://doi.org/10.24191/MAR.V23i01-09.

[14] Mohamed Asmy Mohd Thas Thaker et al., "The Behavioral Intention of Micro Enterprises to Use the Integrated Cash Waqf Micro Enterprise Investment (ICWME-I) Model as a Source of Financing," *Gadjah Mada International Journal of Business* 18, no. 2 (2016): 2, https://doi.org/10.22146/gamaijb.12565.

[15] Ascarya and Masrifah, "Strategies Implementing Cash Waqf System for Baitul Maal Wat Tamwil to Improve Its Commercial and Social Activities."

[16] Omar Ahmad Kachkar, "Towards the Establishment of Cash Waqf Microfinance Fund for Refugees," *ISRA International Journal of Islamic Finance* 9, no. 1 (2017): 81–86, https://doi.org/10.1108/IJIF-07-2017-007.

CWLD is a recently introduced Islamic financial instrument that integrates social and commercial benefits through the mechanism of temporary cash waqf. CWLD, launched by the Financial Services Authority (*Otoritas Jasa Keuangan*, OJK) in 2023,[20] enables individuals to make waqf donations that are subsequently invested in sharia-compliant financial products, generating returns that can be allocated to social welfare initiatives. In addition to supporting the development of community services such as infrastructure, healthcare, and education, this model provides financial institutions with a stable source of income. By linking waqf to deposit instruments, CWLD ensures that the capital remains productive, creating a continuous stream of benefits for both the community and the donor. Owing to its unique combination of social impact and financial returns, CWLD represents a promising tool for addressing global development challenges while upholding Islamic principles.

The general regulations on cash waqf in Indonesia are stipulated under Law No. 41 of 2004 on Waqf, Government Regulation No. 25 of 2018, which is an amendment to Government Regulation No. 42 of 2006 on the implementation of Law No. 41 of 2004, and Fatwa DSN-MUI No. 29/DSN-MUI/VI/2002. While these regulations provide a basic framework, they do not address the specific application of CWLD. Although various cash waqf models have been examined in previous literature, limited attention has been given to the legal and conceptual issues surrounding CWLD, particularly its alignment with Indonesia's regulatory framework. The central challenge in implementing CWLD lies in maintaining sharia compliance while making use of existing regulatory provisions that support the development of this instrument. This paper examines CWLD from both conceptual and legal perspectives, including its definition, principles, regulations, and implications. It also highlights key legal issues and evaluates the opportunities and challenges of CWLD in the context of Indonesia's demographic bonus, financial literacy, and financial inclusiveness.

RESEARCH METHODS

This study employs a qualitative descriptive approach combined with the normative legal method to examine the CWLD within Indonesia's legal framework and assess its conceptual relevance in the Islamic financial system. The normative legal method is suitable for this research, as it focuses on analyzing statutory provisions and legal documents rather than empirical data. Secondary data sources include Law No. 41 of 2004 on Waqf, Government Regulation No. 25 of 2018 (amending Government Regulation No. 42 of 2006), fatwas issued by MUI on cash waqf, Indonesian Waqf Agency (*Badan Wakaf Indonesia*, BWI) Regulation No. 1 of 2020, and relevant scholarly literature. These materials are examined through

[17] Mohamed Hamza Ghaouri et al., "Waqf-Linked Islamic Fintech Microfinance as a Business Enabler in Post-Pandemic Economy: The Experience of Hal Microfinance, Kenya," in *From Industry 4.0 to Industry 5.0: Mapping the Transitions*, ed. Allam Hamdan et al. (Springer Nature Switzerland, 2023), https://doi.org/10.1007/978-3-031-28314-7_30.
[18] Imtiyaz Wizni Aufa et al., "Cash Waqf Linked Sukuk Through Securities Crowdfunding in Indonesia," *Jambura Law Review* 5, no. 1 (2023): 1, https://doi.org/10.33756/jlr.v5i1.15225.
[19] Mitra Sami Gultom and Muhammad Iman Sastra Mihajat, "Cash Waqf Linked Deposit: A Proposed Waqf Model for Education Program and Poverty Alleviation in Indonesia," in *Strategic Islamic Business and Management: Solutions for Sustainability*, ed. Ahmad Rafiki et al. (Springer Nature Switzerland, 2024), https://doi.org/10.1007/978-3-031-61778-2_17.
[20] Gultom and Mihajat, "Cash Waqf Linked Deposit."

content analysis to identify the key legal and conceptual components of CWLD, including its definition, underlying principles, regulatory framework, and potential implications for the development of Islamic social finance in Indonesia.

RESULT AND DISCUSSION

Cash Waqf Linked Deposit

In 2023, OJK and BWI introduced the Cash Waqf Linked Deposit (CWLD) to strengthen the role of Islamic banks as Islamic Financial Institutions authorized to receive cash waqf (*Lembaga Keuangan Syariah Penerima Wakaf Uang*, LKS-PWU).[21] The CWLD is a form of temporary, deposit-based productive waqf in which the principal amount is returned to the *wāqif* (donor) as the deposit owner, while the profit-sharing proceeds are managed and distributed to the designated waqf beneficiaries (*mawqūf ʿalayh*) specified in the program. By integrating social and commercial functions, this instrument not only advances the operational objectives of Islamic banks but also contributes to the growth of the Islamic social economy.[22]

This synergy between Islamic commercial finance, represented by the Islamic banking industry, and Islamic social finance, represented by the cash waqf sector, is facilitated through deposit-based products.[23] The CWLD program must be oriented toward waqf beneficiaries (*mawqūf ʿalayh*) with the following objectives: (a) the provision and maintenance of worship facilities and activities; (b) the development of education and health facilities and activities; (c) assistance for the poor, abandoned children, orphans, and scholarship recipients; (d) the advancement and improvement of the people's economy; and/or (e) the promotion of other public welfare initiatives that are not contrary to *sharīʿah* and prevailing laws and regulations.[24]

The CWLD is characterized by several distinctive features. According to Dolly and Widodo,[25] in the *Guidebook for the Implementation of Cash Waqf Linked Sukuk*, these features include: (a) The value of the deposit is the amount endowed, which confirms that the deposit value serves as the principal basis for establishing the waqf program as agreed upon by the cash waqf *nāẓir* (manager) and the Islamic bank as the LKS-PWU; (b) The minimum deposit value is Rp1,000,000.00 (one million rupiah). However, for operational efficiency, the Islamic bank as the LKS-PWU may set a higher minimum deposit requirement; (c) Profit-sharing returns are credited or transferred to the *Nāẓir Wakaf Uang* account at the Islamic bank as the LKS-PWU, which is specifically designated for the CWLD program; (d) Profit-sharing proceeds from the program are distributed to the *mawqūf ʿalayh* in accordance with the agreed terms of the CWLD program; (d) The deposit principal is

[21] Ainiyatuz Zulfa et al., "Analisis Cash Waqf Linked Deposit (CWLD) Perspektif Empat Mazhab," *JES (Jurnal Ekonomi Syariah)* 9, no. 2 (2024): 153–65, https://doi.org/10.30736/jes.v9i2.895.
[22] Tito Anggi Dolly and Arif Widodo, *Pedoman Implementasi Cash Waqf Linked Deposit (CWLD)* (Otoritas Jasa Keuangan, 2024), https://ojk.go.id/id/berita-dan-kegiatan/publikasi/Documents/Pages/Pedoman-Implementasi-Cash-Waqf-Linked-Deposit-CWLD/Pedoman%20Implementasi%20CWLD%20-%20OJK.pdf.
[23] Gunawan Setyo Utomo and Rifki Ismal, "Cash Waqf Linked Deposit Potential for Revitalizing Islamic Banking in Indonesia," *Share: Jurnal Ekonomi Dan Keuangan Islam* 13, no. 1 (2024): 71–91, https://doi.org/10.22373/share.v13i1.22087.
[24] Dolly and Widodo, *Pedoman Implementasi Cash Waqf Linked Deposit (CWLD)*.
[25] Dolly and Widodo, *Pedoman Implementasi Cash Waqf Linked Deposit (CWLD)*.

returned to the customer at the end of the agreed program period, as stipulated in the Waqf Pledge Deed (*Akta Ikrar Wakaf*, AIW).

The elements of the CWLD consist of the following. First, the *wāqif* is the party making the waqf, which may be an individual or a legal entity donating assets. Second, the *nāẓir* is the party entrusted with managing the waqf assets, either as an individual or a legal entity, with the responsibility to safeguard and supervise the assets to prevent loss. Third, the *mawqūf ʿalayh* refers to the beneficiary of the waqf assets, which in the CWLD mechanism may include recipients in the sectors of health, education, micro, small, and medium enterprises (MSMEs), places of worship, and other eligible areas. Fourth, the *mawqūf bih* refers to the returns generated from managing deposit-based cash waqf. Fifth, the *ṣīghah* is the *wāqif*'s formal declaration signifying the transfer of the endowed asset, in which the *wāqif* makes a waqf pledge in the presence of an official authorized to issue the Waqf Pledge Deed (*Pejabat Pembuat Akta Ikrar Wakaf*, PPAIW).[26]

The *mawqūf ʿalayh* holds a crucial position in the CWLD mechanism; therefore, before initiating a CWLD program, a clear plan must be prepared regarding the waqf beneficiaries. This plan should specify the expected benefits of the CWLD program, the funds required, the collection period, the waqf duration, and the total CWLD value to be raised. In terms of implementation, CWLD can be structured under two schemes: without financing and with financing. Examples of CWLD programs without financing include scholarship initiatives and ultra-micro business capital assistance, whereas CWLD programs with financing may involve the procurement of ambulances, construction of buildings, and acquisition of medical equipment.

Scheme of Cash Waqf Linked Deposit

The CWLD framework is divided into two types: a non-financing scheme and a financing scheme.[27] The non-financing scheme refers to a CWLD program in which the profit-sharing proceeds from the deposit are distributed directly to the *mawqūf ʿalayh* (beneficiaries).[28] In contrast, the financing scheme involves CWLD programs that require the procurement of assets.[29]

The mechanism operates as follows: the bank receives cash waqf funds from customers, or *wāqif*, in the form of a deposit, which is then managed by the bank in accordance with the agreed terms and duration.[30] Upon maturity, the waqf funds are returned to the *wāqif*, as in any other deposit arrangement. Customers do not receive the returns from the deposit; rather, these proceeds are allocated to the waqf beneficiaries

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26 Zulfa et al., "Analisis Cash Waqf Linked Deposit (CWLD) Perspektif Empat Mazhab."

27 Mohamad Handi Khalifah and Hakan Aslan, "The Evaluation of Cash Waqf Linked Sukuk (CWLS) Retail Implementation and Its Potential Effects on Socioeconomic Development," *Sosyal Ekonomik Araştırmalar Dergisi* 23, no. 2 (2023): 53–69.

28 Muhamad Fasya Nur Arbaien and Silvia Ripa Nurkaromah, "Cash Waqf Linked Deposits: Maqashid Al-Syariah Perspective," *La Zhulma | Jurnal Ekonomi Dan Bisnis Islam* 6, no. 1 (2025): 1–13, https://doi.org/10.70143/lazhulma.v6i1.395.

29 Hendri Tanjung and Agus Windiarto, "Role of Cash Waqf Linked Sukuk In Economic Development and International Trade," *Signifikan: Jurnal Ilmu Ekonomi* 10, no. 2 (2021): 275–90, https://doi.org/10.15408/sjie.v10i2.20493.

30 Cheryl Patriana Yuswar and Atharyanshah Puneri, "The Implementation of Cash Waqf Linked Deposit by Islamic Banking (Case Study of Bank Muamalat)," *Fiat Justisia: Jurnal Ilmu Hukum* 19, no. 1 (2025): 113–30, https://doi.org/10.25041/fiatjustisia.v19no1.3925.

(*mawqūf ʿalayh*) through the *nāẓir*, the manager of the waqf assets, who serves as a partner of the Islamic bank acting as an LKS-PWU.[31]

The advantages of the CWLD for *wāqif*s include: (1) receiving a cash waqf certificate, a Waqf Pledge Deed, and a CWLD slip; (2) the ability to withdraw the principal value of the deposit investment upon the completion of the waqf term; (3) participation in social and educational programs; and (4) the application of the principle of prudence as a key aspect of the fund management process.[32]

The advantages for Islamic banks acting as LKS-PWU include: enhancing liquidity maturity; maintaining asset quality in terms of performance and sources of financing returns; increasing income; strengthening institutional reputation; and promoting greater inclusion in Islamic banking. Meanwhile, the advantage for the waqf *nāẓir* is that the CWLD serves as an alternative instrument for managing cash waqf.

The Cash Waqf Linked Deposit (CWLD) scheme, illustrated in Figure 1 and adapted from Utomo and Ismal,[33] operates as follows. First, the Islamic Financial Institution Receiving Cash Waqf signs a memorandum of understanding (MoU) with the waqf manager (*nāẓir*) to offer waqf programs and manage waqf funds. Second, the *wāqif* opens a deposit at the LKS-PWU for a minimum period of one year and temporarily donates the deposit to the *nāẓir*. Third, the *wāqif* makes the waqf pledge in the presence of a bank official appointed as the authorized maker of the Waqf Pledge Deed. The *wāqif* then receives a cash waqf certificate, a Waqf Pledge Deed, and a duplicate deposit slip in their name from the LKS-PWU. Fourth, the LKS-PWU manages the deposit-based temporary waqf funds placed by the *wāqif*. Fifth, the *nāẓir* receives the returns generated from the management of the deposit-based temporary waqf funds by the LKS-PWU and distributes them to the beneficiaries (*mawqūf ʿalayh*) to implement waqf programs in various sectors, such as education, health, micro, small, and medium enterprises (MSMEs), places of worship, animal husbandry, agriculture, and water or well projects. Sixth, the LKS-PWU returns the temporary waqf funds to the *wāqif* upon maturity.

[31] Eric Kurniawan et al., "Cash Waqf Linked Deposit; Sebuah Alternatif Pendanaan Pendidikan Tinggi," *WADIAH* 8, no. 2 (2024): 242–60, https://doi.org/10.30762/wadiah.v8i2.1344.
[32] Zulfa et al., "Analisis Cash Waqf Linked Deposit (CWLD) Perspektif Empat Mazhab."
[33] Utomo and Ismal, "Cash Waqf Linked Deposit Potential for Revitalizing Islamic Banking in Indonesia."

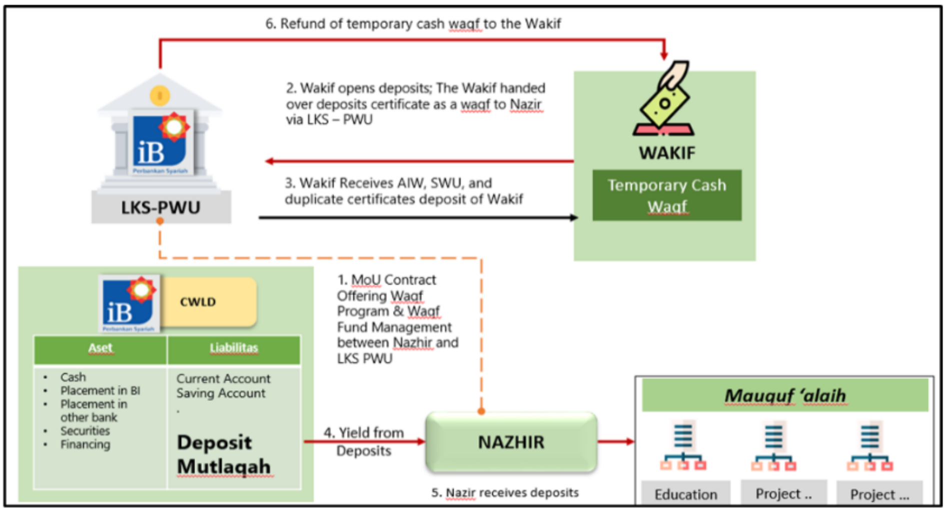

Figure 1. Cash Waqf Linked Deposit (CWLD) scheme
Source: Gunawan Setyo Utomo and Rifki Ismal, "Cash Waqf Linked Deposit Potential for Revitalizing Islamic Banking in Indonesia," Share: Jurnal Ekonomi Dan Keuangan Islam 13, no. 1 (2024): 71–91, https://doi.org/10.22373/share.v13i1.22087.

Under Law No. 41 of 2004, Article 6 stipulates that the essential elements of waqf comprise the *wāqif*, *nāẓir*, waqf property, waqf pledge, designation of the waqf property, and waqf period.[34] The *wāqif* is the party who endows their property, which may be an individual, organization, or legal entity.[35] Furthermore, Article 9 provides that the *nāẓir* is the party that receives waqf assets from the *wāqif* to be managed and developed in accordance with the designated purpose. The *nāẓir* may likewise be an individual, organization, or legal entity.[36]

The types of waqf assets are regulated under the waqf law, as stipulated in Article 16.[37] These assets are categorized into immovable and movable objects.[38] Immovable objects include: (1) land rights in accordance with the provisions of applicable laws and regulations, whether registered or unregistered; (2) buildings or parts of buildings standing on the land referred to in item (1); (3) ownership rights over a unit of flats in accordance with the prevailing laws and regulations; (4) plants and other objects related to the land; and (5) other immovable objects in accordance with *sharīʿah* and applicable laws and regulations. Movable objects, on the other hand, are assets that cannot be depleted by consumption, including money, precious metals, securities, vehicles, intellectual property rights, lease rights, and other movable objects in accordance with *sharīʿah* provisions and applicable laws and regulations.

The division of waqf assets into movable and immovable objects, as stipulated in Article 16 of Law No. 41/2004, demonstrates the flexibility and versatility of waqf as a

[34] Yedi Purwanto et al., "Nazir Al-Waqf in Imam Syafi'i's View and Its Implementation in Indonesia," *International Journal of Nusantara Islam* 4, no. 1 (2016): 49–62, https://doi.org/10.15575/ijni.v4i1.1202.
[35] Rudy Haryanto and Lailatul Maufiroh, "An Waqf Land in Madura; Its Management and Typical Dispute Resolution," *AL-IHKAM: Jurnal Hukum & Pranata Sosial* 18, no. 2 (2023): 496–518, https://doi.org/10.19105/al-lhkam.v18i2.7570.
[36] Lisa Listiana and Lu'liyatul Mutmainah, "Towards Energy Security and Sustainability in Indonesia: Exploring The Waqf-Based Potential," *Global Review of Islamic Economics and Business* 10, no. 1 (2022), https://doi.org/10.14421/grieb.2022.101-02.
[37] Rofi Wahanisa et al., "Compensation System of Waqf Land Acquired for Developing Public Interest," *Diponegoro Law Review* 7, no. 1 (2022): 70–87, https://doi.org/10.14710/dilrev.7.1.2022.70-87.
[38] Cheryl Patriana Yuswar et al., "An Overview of Intellectual Property Rights as Waqf in Indonesia and Malaysia," *Ultimate Journal of Legal Studies* 1, no. 2 (2023): 83–92, https://doi.org/10.32734/uljls.v1i2.13781.

sharīʿah-compliant instrument that can be adapted to the changing needs of society.[39] Waqf is no longer limited to land or buildings, as traditionally perceived, but now includes movable assets such as money, securities, precious metals, and intellectual property rights.[40] In conclusion, the categorization of waqf assets in Law No. 41/2004 provides a solid foundation for the development of innovative and productive waqf management practices.[41]

The BWI issued Regulation No. 01 of 2020, which provides guidelines for the management and development of waqf property. The regulation covers the management and development of cash waqf, sukuk-linked cash waqf, and waqf through money.[42] Article 26 of BWI Regulation No. 1 of 2020 specifically addresses the distribution of benefits derived from the management of cash waqf and waqf through money, ensuring that the program complies with *sharīʿah* principles.[43]

The management of these assets presents a significant opportunity to support social and economic programs aimed at sustainable development.[44] However, the realization of this potential hinges on the role of the *nāẓir* as the manager of the waqf assets, who must possess professional capacity and uphold principles of transparency and accountability. Therefore, cash waqf regulation in Indonesia has seen significant development. The utilization of waqf proceeds highlights the importance of sustainability, relevance, and societal impact.[45]

Cash waqf, as a philanthropic mechanism, holds significant potential for advancing social welfare and economic development.[46] The literature indicates that cash waqf, particularly through innovative instruments such as CWLD, effectively combines social and financial objectives.[47] The involvement of Islamic banking institutions, designated as Sharia Financial Institutions Receiving Cash Waqf, ensures a structured and professional approach to waqf management, thereby maximizing its impact.[48] Furthermore, the legal and regulatory frameworks, including Law No. 41/2004 on Waqf and BWI Regulation No.

[39] Rimanto Rimanto et al., "Repositioning the Independence of The Indonesian Waqf Board in the Development of National Waqf: A Critical Review of Law No. 41 of 2004 Concerning Waqf," *Justicia Islamica* 18, no. 1 (2021): 59–78, https://doi.org/10.21154/justicia.v18i1.2303.
[40] Okky Prastyo Ajie and Arpangi Arpangi, "The Waqf Legal Politics in Law Reform Perspective," *Law Development Journal* 3, no. 4 (2021): 852, https://doi.org/10.30659/ldj.3.4.852-862.
[41] Yuliani Dwi Lestari et al., "The Development of National Waqf Index in Indonesia: A Fuzzy AHP Approach," *Heliyon* 9, no. 5 (2023): e15783, https://doi.org/10.1016/j.heliyon.2023.e15783.
[42] Enjen Zaenal Mutaqin and Dwi Guntoro, "Optimization and Realization of Productive Waqf Implementation Through Cash Waqf Linked Sukuk (CWLS) SW001 Scheme at Achmad Wardi Eye Hospital," *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam* 16, no. 1 (2024): 23–40, https://doi.org/10.47411/al-awqaf.Vol16Iss1.181.
[43] Rahman Ambo Masse and Andi Aderus, "The Model Investment Management of Cash Waqf," *DIKTUM: Jurnal Syariah Dan Hukum* 20, no. 2 (2022): 204–27, https://doi.org/10.35905/diktum.v20i2.3327.
[44] Kardina Engelina Siregar, "Optimizing the Role of Waqf in Sustainable Development through an Islamic Education Perspective: A Comprehensive Literature Study," *RISALAH IQTISADIYAH: Journal of Sharia Economics* 3, no. 1 (2024): 1–9, https://doi.org/10.59107/ri.v3i1.58.
[45] Rahma Insan Madani et al., "Examining The Potential of Cash Waqf and Development Model," *Munazzama: Journal of Islamic Management and Pilgrimage* 4, no. 2 (2024): 83–103, https://doi.org/10.21580/mz.v4i2.18557.
[46] Khafidha Nur Fadlilah et al., "The Existence of Cash Waqf in Indonesia as a Bride to Prosperity," *JIEF Journal of Islamic Economics and Finance* 4, no. 2 (2024): 35–47, https://doi.org/10.28918/jief.v4i2.2143.
[47] Muhamad Nafik Hadi Ryandono et al., "Overcoming Barriers to Optimizing Cash Waqf Linked Sukuk: A DEMATEL-ANP Approach," *Social Sciences & Humanities Open* 11 (2025): 101588, https://doi.org/10.1016/j.ssaho.2025.101588.
[48] Kartika Marella Vanni, "Micro Waqf Bank and Its Impact on Micro-Enterprise Productivity in Indonesia," *Journal of Islamic Economics Management and Business (JIEMB)* 5, no. 2 (2023): 259–78, https://doi.org/10.21580/jiemb.2023.5.2.22306.

01/2020, provide a solid foundation for the effective implementation and governance of cash waqf initiatives.[49]

Cash Waqf Linked Deposit Regulation

CWLD is a financial instrument that links cash waqf funds with Islamic deposit products in financial institutions. The innovation of the CWLD aims not only at sustaining waqf assets but also at maximizing the social and economic benefits derived from the management of these assets. The core principle of CWLD is the utilization of waqf funds for investment in *sharīʿah*-compliant products, ensuring sustainable benefits for the *mawqūf ʿalayh* (beneficiaries). Within the CWLD framework, collected waqf funds are channeled into Islamic deposits, and the profits or returns generated are allocated to community economic empowerment or other social sectors in accordance with the waqf's intended purpose. The implementation of CWLD must adhere to *sharīʿah* principles, particularly in terms of fund utilization that is free from usury (*riba*), uncertainty (*gharar*), and gambling (*maysir*). CWLD products are temporary, cash waqf-based instruments that involve the roles of *naẓir*s and Islamic banks acting as LKS-PWU in developing attractive waqf programs, leveraging the emotional engagement of the *wāqif* with the *mawqūf ʿalayh*.

In terms of regulations, cash waqf is explicitly recognized in Article 16, paragraph (3), letter a of Law No. 41 of 2004 as part of movable waqf assets. Although Indonesia has existing regulations related to waqf and cash waqf, such as Law No. 41/2004 on Waqf, Government Regulations, BWI regulations, and fatwas, these do not specifically address the regulation of CWLD. Therefore, it is essential to clarify the legal position of CWLD within the Indonesian legal framework to ensure that financial institutions can implement this instrument with full confidence and in accordance with applicable regulations. The development of CWLD requires more specific rules, particularly in establishing operational mechanisms and ensuring compliance with *sharīʿah* principles.

The advantage of CWLD lies in its ability to provide mutual benefits for both Islamic banking and waqf. From the perspective of Islamic banking, CWLD can increase Third Party Funds (DPK) with longer maturity, thereby improving liquidity, as waqf funds cannot be withdrawn during the waqf period. It also allows Islamic banks to increase their assets through the provision of financing to Cash Waqf *Nāẓir*s. From the waqf perspective, CWLD can enhance waqf assets, increase the value of benefits for beneficiaries (*mawqūf ʿalayh*), and provide added value for Cash Waqf *Nāẓir*s in sustainably developing waqf assets.[50] Socially, CWLD has the potential to positively impact community economic empowerment, both in financing-based and non-financing CWLD programs.

One of the products of the CWLD is the Nazhir IPB-BSI-01-Alumni IPB product series, which is a waqf program designed to assist with education costs for students through the IPB deposit scheme, utilizing a *mudhārabah* mutlaqah contract. The collaboration between Bank

[49] Leny Nofianti et al., "Cash Waqf Innovation in Islamic Financial Institutions and Its Governance Issues, Case Studies: Indonesia, Malaysia, Türkiye," *Journal of Islamic Accounting and Business Research*, ahead of print, June 11, 2024, https://doi.org/10.1108/JIABR-12-2023-0420.
[50] Dolly and Widodo, *Pedoman Implementasi Cash Waqf Linked Deposit (CWLD)*.

Syariah Indonesia (BSI) and IPB University has demonstrated its potential by attracting significant public interest, as evidenced by the waqf funds raised, which exceeded Rp 19.5 billion within two months.[51] The synergy between the two cooperating institutions enhances the ability to maximize the potential of waqf.[52]

Although guidelines for the implementation of Cash Waqf Linked Deposit (CWLD) have been issued, one of the weaknesses of CWLD is the absence of detailed regulations, which presents a challenge for stakeholders in creating specific rules. The Ministry of Religion must issue regulations that provide a solid foundation for CWLD products, even though innovation is encouraged as long as it does not violate existing statutory provisions.[53] Another factor contributing to this issue is the lack of socialization, which has resulted in limited public awareness of the CWLD program.[54]

The primary challenge in the development CWLD is the low level of Islamic financial literacy among the public. Most people do not fully understand the concept of cash waqf or how CWLD can offer both economic and social benefits. Despite this, CWLD holds significant potential to promote financial inclusiveness, as it allows broad public participation in waqf, including individuals with limited funds. However, there is a need for policies that encourage more financial institutions to offer CWLD products.

CONCLUSION

Cash Waqf Linked Deposits (CWLD) is an innovative Islamic financial instrument that links temporary cash waqf with deposit products based on *sharīʿah* principles. CWLD generates both economic and social benefits for *mawqūf ʿalayh* through financing and non-financing schemes, contributing to community empowerment and sustainable development. The findings of this study confirm that junior high schools can serve as a strategic vehicle to promote the deepening of Islamic finance, financial inclusion, and poverty alleviation in Indonesia. However, to optimize its implementation, specific regulations are needed to govern the operational mechanisms of CWLD and ensure *sharīʿah* compliance. Without regulatory clarity, CWLD remains vulnerable to legal uncertainty, which impedes broader institutional adoption. Public education and awareness campaigns are also crucial to increasing participation and trust in the CWLD scheme.

The recommendations are as follows: (1) The Ministry of Religion and OJK should collaborate to formulate a specific regulatory framework for CWLD; (2) Financial institutions should standardize implementation guidelines and reporting mechanisms for CWLD; (3) Public education and financial literacy programs on money waqf and cash waqf should be intensified through partnerships with universities, Islamic financial institutions, and civil society; (4) Capacity building for *nāẓir*s must be institutionalized to ensure the professional, transparent, and accountable management of funds. Thus, cash waqf has the potential to be

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[51] Kurniawan et al., "Cash Waqf Linked Deposit; Sebuah Alternatif Pendanaan Pendidikan Tinggi."
[52] Zulfa et al., "Analisis Cash Waqf Linked Deposit (CWLD) Perspektif Empat Mazhab."
[53] Muhamad Afifullah and Irwan Triadi, "Peluang Dan Tantangan Manfaat Cash Waqf Linked Deposit Pada Sektor Hijau Dalam Hukum Linkungan Indonesia," *Amandemen: Jurnal Ilmu Pertahanan, Politik Dan Hukum Indonesia* 1, no. 2 (2024): 206–21, https://doi.org/10.62383/amandemen.v1i2.159.
[54] Kurniawan et al., "Cash Waqf Linked Deposit; Sebuah Alternatif Pendanaan Pendidikan Tinggi."

a transformative tool in Islamic finance if supported by a robust legal infrastructure, professional human resources, and strategic policy support.

CONFLICT OF INTEREST
The authors declare no conflict of interest.

FUNDING
No funding was received for this research.

ACKNOWLEDGMENT
The authors would like to express their sincere gratitude to Siliwangi University, Gadjah Mada University, and Asia University for the academic support and resources that made this research possible. Special appreciation is extended to colleagues and reviewers who provided valuable insights and constructive feedback, which significantly improved the quality of this manuscript. The authors also acknowledge the administrative and technical assistance received during the preparation of this paper.

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